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A Framework for Audit Quality

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation of A Framework for Audit Quality this is my individual commentary for International Auditing and Assurance Standards Board – IAASB/IFAC.

The IAASB seeks comments from all stakeholders on the consultation paper, A Framework for Audit Quality (the Framework). In particular, it is seeking views on whether the Framework is clear, comprehensive and useful.

The IAASB believes the development of the Framework to be in the public interest as it aims to contribute to improving audit quality. It describes a number of factors (inputs, outputs, interactions, and contextual factors) that contribute to increasing the likelihood of quality audits being consistently performed and encourages audit firms and other stakeholders to challenge themselves about whether there is more that they can do to increase audit quality in their particular environments.

While the primary responsibility for performing quality audits rests with auditors, audit quality is best achieved in an environment where there is support from other participants in the financial reporting supply chain. In developing the

Framework, the IAASB has identified, with the input of stakeholders, a number of areas for consideration by both auditors and other participants in the financial reporting supply chain that may benefit audit quality on a global basis.

These are described as “Areas to Explore” and have been outlined in Appendix 1 of the Framework. The IAASB welcomes views on whether international collaboration in these areas would be fruitful and whether there are other areas that need to be explored internationally to improve audit quality.

The IAASB seeks comments in response to the following questions:

- 1. Does the Framework cover all of the areas of audit quality that you would expect? If not, what else should be included?**

Yes. I think that for this moment the Framework has all of the areas of audit quality, but I understand that is very important observed the results of the discussions about Auditor Reporting and ISA 720 and some discussions of PAIB Committee elaborated for IFAC¹, COSO² discussions, European Commission about Auditing³ IASB about Effects of International Standards⁴ and principally Integrated Reporting⁵. I understand that most of results are included in this Framework, but can be that in the future need to be including more information.

- 2. Does the Framework reflect the appropriate balance in the responsibility for audit quality between the auditor (engagement team and firm), the entity (management and those charged with governance), and other stakeholders? If not, which areas of the Framework should be revised and how?**

Yes, The Framework reflects the appropriate balance in the responsibility for audit quality between the auditor, the entity and stakeholders. This Framework integrated the structure of ethics, internal control and audit quality.

- 3. How do you intend to use the Framework? Are there changes that need to be made to the form or content of the Framework to maximize its value to you?**

¹ <http://www.ifac.org/publications-resources/proposed-change-definition-those-charged-governance>

² <http://www.ic.coso.org/default.aspx>

³ http://ec.europa.eu/internal_market/consultations/2010/green_paper_audit_en.htm

⁴ <http://www.efrag.org/Front/n1-973/EFRAG-and-the-ASB-issue-Position-Paper-and-Feedback-Statement-for-proactive-project--Considering-the-Effects-of-Accounting-Standards--.aspx>

⁵ http://www.theiirc.org/wp-content/uploads/Yearbook_2012/sources/indexPop.htm

Yes, I intend to use this Framework. No, I think that for this moment do not have changes for include in this Framework.

4. What are your views on the suggested Areas to Explore? Which, if any, should be given priority and by whom? Are there additional Areas to Explore?

I suggest that Internal Control need to be integrated in this process with high quality of services for accountant professional with responsibility, transparency, ethics, quality and knowledgement.

Thank you for opportunity for comments this proposal; if you have questions do not hesitate contact to me, rio1042370@terra.com.br.

Yours,

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